

## Effect of internal mechanisms for corporate governance on internal audit quality

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**Abstract:** Growing interest in studying the mechanisms of governance and how to activate it after the financial crises and collapses of major international companies were the need to develop and implement mechanisms that are binding on all enterprises in order to maintain The rights of all stakeholders and to achieve effective oversight and accountability through integration and interaction between these mechanisms, the study aims to measure the effect of applying the internal mechanisms of corporate governance (Board of Directors Audit Committee) on internal audit and quality measured in 3 dimensions (objectivity-professionalism-the nature of internal audit work) in the Saudi commercial banks and included Sample 3 commercial banks (the largest three commercial banks in Saudi Arabia in terms of assets), the survey was also distributed lists of employees of the internal audit department in the three banks to measure the variable The study's results, to confirm the existence of moral effect variable properties of Board and Audit Committee on audit quality, therefore the study recommended activating mechanisms of environmental governance, Saudi Arabia And to increase the independence of the internal audit Department of commercial banks in Saudi Arabia.

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### 1. Introduction

Returns the confidence crisis among shareholders and investors on the one hand and the other hand Auditors and management to financial scandals that have occurred in the United States such as the collapse of WorldCom firms fuelled In addition to financial and administrative failures experienced by many companies in Eastern Asia, which revealed a rig and errors in the preparation of financial reports, and so attention began to apply corporate governance Companies, stronger governance will ensure continuous monitoring of corporate actions.

Corporate governance has received significant attention after it was discovered that the Board of Directors, which is one of the most important mechanisms of governance tend his own interest at the expense of other stakeholders (Kat, 2013) especially with Weak regulatory system which contributed to the promulgation of a law in the United States Oxley stressed the need to regulate the relationship between both internal and external audit And audit committees and Board of Directors and shareholders to ensure the effective functioning of all these parties (nkazo friend, 2014).

Governance defines it as a set of rules and regulations and resolutions aimed at achieving quality and excellence in performance by choosing the appropriate and effective methods to achieve company

goals, here I had to work to restore confidence in financial reports through the application of these laws and regulations, and in the date a.h. 21/10/1427 12/11/2006 m, Saudi Arabia represented in the financial market authority Saudi Arabia 1-212-2006 number resolution concerning the application of corporate governance regulation (Mobarak, 2009: Shahin 2010).

And requires the application of effective corporate governance cooperation of multiple parties as the Board of Directors and audit committees, external auditors and internal audit which are of one of those parties upon which corporate governance Businesses, emphasizing the important and growing role of internal auditing in corporate governance was defined by the Institute of Internal Auditors as an independent and objective activity offers consulting services designed to add Enterprise value and improve their operations, and this activity helps achieve goals through a structured methodical approach to evaluate and improve the effectiveness of corporate governance processes, risk management and control, The Institute of Internal Auditors (IIA) (2009)).

It was an old traditional role of internal audit is to examine the financial, administrative and operational activities and to assess their performance and to provide executive management at all levels with the necessary information to help On internal

control and asset protection investigation of responsibility which develops according to the requirements imposed by law (Sarbanes-Oxley The 2002 Act) which led to the expansion of internal audit work in support to Meet the new mandatory requirements such as participation in strategic decision making through analysis and various risk management and highlight areas where there are problems in The company, therefore the higher the quality of the internal audit function, the higher the level of corporate governance through their close and direct and indirect services for the rest of the corporate governance Companies such as audit committees and Board of Directors and external auditors (Ganesan, et al, 2017).

And facing a host of internal audit value several challenges, most notably the ability to evaluate and improve the effectiveness of corporate governance and risk management and control, where there is a strong relationship between And level of commitment to managing risk necessitating relevant internal audit need to know factors influencing the quality of internal audit (belfkih webashikh, 2014).

## **2. Literature review and hypotheses development:**

### **2.1 Corporate governance mechanisms and internal audit quality:**

#### **2.1.1 Corporate governance and Board properties:**

The basic need for corporate governance has emerged as a result of the separation of ownership and management, the need for corporate governance in developing countries beyond solving the problems of separation between ownership and management issues Concerning financial and administrative corruption and misuse of minority rights, breach of contract and looted assets, where corporate governance is seen as the appropriate solution to such risks, and reinforced the importance of governance in The world after repeated financial crises, most recently in 2008 (çáæðáí, 2012).

Corporate governance is the right tools to face these risks and crises because of the application of effective laws and regulations and procedures governing the relationship between all parties involved in The company, as the governance system that helps in Routing and management control of the company to the benefit of shareholders and other stakeholders in the company, and to ensure better financial reports And more transparent so it can be defined as a supervisory activity in the company needs to create awareness and a culture of transparency and openness and honesty, and involves a set of relationships that connect the management company with other Shareholders and other stakeholders, plus it provides a framework for identifying the company's goals and ways to achieve them (Ahmed, 2013: green, 2014).

The Board plays a vital role in monitoring the corporate governance mechanisms and follow, and there are conflicting views on the size of the Board, some see it as increasing the size of the Board Increasing communication and coordination problems between the members and the differences but at the same time, there is diversity in the member experience and lack of opportunity for control of the Executive Director on this large number of Board Directors There is little conflict over power and decision making, but in return it could dominate the company ceo on Board resolution is small in size and therefore weak supervision work The company (zoilf, 2012: Niles, 2013).

The Board's decision to be independent must not have any relations or related with the employees of the company, the Board's responsibility is to monitor the performance of the Department, and that the number of non-members Executives on the Board of Directors the Board of Directors resolution more independent, because these members have no conflict of interest with any party in the company and their decisions are motivated by the interest of shareholders (Bashikh, 2009: Kat, 2013).

When one person holds the position of ceo and member of the Board of Directors at the same time it can reduce the independence of the entire Board at the company's control and governance mechanisms. Conflicts of interest between these two roles, on the other side there are those who believe that such duplication is useful to focus on the goals and make decisions faster and improve corporate performance (Ganesan, et al, 2018), and is Relationship between the Governing Council and the internal review and effect relationship influenced the internal audit function can provide assistance to the Board in fulfilling its responsibilities for corporate governance, it is Responsibility of the Board to provide an appropriate environment for the work of the internal audit function by strengthening internal audit objective and to understand the nature and importance of the work of internal audit (El-Sayed, 2011), it is clear from the foregoing that the Board of Management of basic corporate governance mechanisms, which have an impact on the quality of internal review so you can formulate the hypothesis:

H1:-there is a moral influence to the Board (as an internal governance mechanisms) on internal audit quality.

Corporate governance and Audit Committee:

The Audit Committee is a focal mechanism of corporate governance mechanisms is a Subcommittee of the Board of Directors consists of three non-executive members or independent at the minimum and the maximum according to company size and nature Activity, to be available to the Committee

financial and accounting and legal expertise and knowledge of the company's activity, the Committee meets at least four times a year at the rate of a meeting every three months, and aims to Assist the Board in discharging its responsibilities, and ensure the integrity of the internal control system and its implementation, and supporting independence and pursue internal and external references, and adjust the quality of financial reporting (Aldamen, et al, 2012).

Clarified (Abdullah, 2016) that the concept of corporate governance of modern concepts in Saudi environment however, there is a growing interest in applying its mechanisms and the most important audit committees which represent a link between SAIS in the company and the Board of Directors, while (Aldamen, et al, 2012) to the role of audit committees covering 5 main areas (financial statements-internal control system-external auditor. Internal auditor-risk management) and (Al-rehaili, 2008) multiple results mainly to the performance of audit committees in the Kingdom of Saudi Arabia is characterized by the flexibility and usability of performance development and constantly update, Selection of members of audit committees based on several components designed to activate these committees ' performance and corporate governance in General, and the study (Nasser, 2015) that the independence of the Audit Committee are growing with several factors, notably Its size and expertise of the members and their specialties include accounting expertise and experience of the Audit Committee are the heartbeat of corporate governance because it is a safety valve for stakeholders through its role Confirmation for this advisory and originated the strong relationship between internal audit and audit committees each affect the other functions of the quality assurance review Committee internal audit performance and that this Performance is as standard functionality for internal review, the relationship between the Audit Committee and the internal audit is the fulcrum for financial reports, and through the above hypothesis could be formulated The following:

H2: moral effect there are Audit Committee (as an internal governance mechanisms) on internal audit quality.

### **2.1.2 the internal audit quality:**

Internal audit is the cornerstone of corporate governance and the mechanism of reference for the other three mechanisms that have developed internal audit function activities in developed countries Governance role became a priority over other internal audit activities and the role in promoting appropriate ethics and values within the Organization, and ensure effective management of organizational performance Accountability and reporting on risk and control information to the competent authorities in the Organization and coordination of activities and

exchange of information between the Board and the external auditors and the Commission Review and Administration (El-Sayed, 2011).

If the internal review is important for commercial or industrial companies, important in the banking sector will be the largest, banks play a pivotal role in the national economy and world, The banking sector also features the complexity of operations, thereby increasing information asymmetry and reduces the capacity of stakeholders to follow decisions of bank managers, are the characteristics of this sector is subject to the laws require And stricter regulations compared to other sectors.

Having clarified the Basel Committee on banking supervision to the efficiency and effectiveness of the internal audit function is the basis of management as this post is part of a permanent process of evaluation and monitoring of the internal control system At the Bank, they also provide an independent assessment of the adequacy of policies and procedures established by the Bank management and compliance, facilitating the work of the supervisory bodies to the work of the World Bank, in addition to having Influence of relationships among these affected parties and other governance function, thus confirmed the Basel Committee on banking supervision on each bank should have a permanent job to an independent and objective internal audit and feature Professional and all the Bank's activities reviewed (Basel, 2001).

Internal audit to perform its expected role, it must meet a set of traits and characteristics and skills for internal auditors professional standards established for review Interior of the eligibility and measured by level of education and professional certification and objectivity, as measured by the flying of the internal audit reports and responsible for assigning Internal Auditors, performing quality measured by the accuracy and adequacy of the audit scope and audit programs (AICPA, 1991).

Previous studies had concluded that the importance of these factors to achieve quality internal review it was stated (Dominic and Nonna, 2011) that having a skilled qualified internal auditors is an indicator for quality review Domestic mention (Conen, and Sayag, 2010) that the quality and effectiveness of the internal audit are affected by objective and efficient internal references as pointed out (Mobarak, 2009) that a set of factors influencing the quality of internal audit is to Experience and professional certification, independence, internal audit department size 0 where companies vary among themselves in terms of the scope of the internal audit work some companies are limited to the traditional role And another extends to the advisory role and bring added value, but most of the companies located

in the middle between two roles, depending on the nature of internal audit work on the assessment of the Board of Directors of the importance of this activity.

He (the determinants of internal audit quality and therefore the quality of corporate governance applied in the scope of work of the internal auditors, the practical and scientific wetahalihm, professional independence, Another aspect to the quality of internal auditing internal auditor must display objectivity (neutral, unbiased) and avoid conflicts of interest as the internal audit function of professional posts Require performance-based need for independence and objectivity, this independence is achieved through (organizational independence-functional independence. failure of the internal auditor the company's operational work bye. The volume of investment in internal audit function).

The researchers concluded from the foregoing that internal audit quality are available in the audit function a set of traits or factors that make internal auditors performing the quality Items in the nature of internal audit work, objectivity and professionalism, which means that the internal auditor has the knowledge, skills and other requirements that enable him to his responsibilities It is these skills in practical and scientific qualification of internal references, experience and professional certification and training.

And quality internal audits lead to control and reduce risk, conducive to achieving good interaction with other parties to corporate governance, consequently all Already possible to formulate or articulate the problem search the main question does

affect the internal mechanisms of corporate governance on the quality of internal auditing in commercial banks?

### 3. applied study:

The main objective of the applied study on determining the nature of the influence of internal mechanisms for corporate governance (Board of review-board) on internal audit quality (professionalism. Objectivity-the nature of internal audit work) applied to commercial banks in Saudi Arabia, have increased in recent accounting research aimed at studying the mechanisms of corporate governance Companies in Saudi Arabia, and studying the relationship between several variables including internal audit.

#### 3.1 society and the study sample:

The study is in the banking sector in Saudi Arabia during the period of 2013 until 2017, the study sample is in (the National Bank, alrajhi Bank, Samba) sample was selected On the basis of the three largest banks in terms of asset size, the researchers have collected data using the following sources: The study sample websites.

·Annual reports of banks and the monetary institution during the study period.

·The survey lists the internal audit Department staff, who hold jobs (Accountants-Auditors) in the study sample.

#### 3.2 study variables

In light of the assumptions that have been drafted the study variables as follows:

Table (1) Study variables and method of measurement

Study variables	Method of measuring the variable
Quality of internal audit	(dependent variable) and measured by gauges (objectivity-professionalism-the nature of the work) this variable was measured through distribution lists the staff survey Internal review and posts (Accountants-Auditors) in the study sample.
Independence of the Board	Measured using the percentage of non-executive directors to the Board of Directors to the total Council members
Board size	Measured by the number of members of the Board of Directors
Double Executive Director	Dummy variable takes (1) if the Chairman is Managing Director and takes (value 0) if the opposite
Independence of the members of the Audit Committee	Dummy variable takes a value (1) if the Review Committee composed of non-executive members in full and if all non-executive members, takes the value (0).
The size of the Audit Committee	Measured according to the number of elected members of the Audit Committee by the Board.
Accounting and financial expertise of the members of the Audit Committee	Dummy variable takes (1) when I have at least one member of the Audit Committee financial expert or has worked as a financial manager or accountant or an auditor or financial analyst or Manager of any previous work in the field of Accounting or finance or financial management or ever get a diploma in accounting or CPA or CMA-like CFA and takes (zero) in the absence of any financial expert or accountant in the company's Audit Committee.
Number of meetings of	Measured by the number of Audit Committee meetings per year

paradise	
Establishment of Value EV	Calculated as follows (the market value of total assets)/book value of assets = (total debt + market value of property rights)/book value of assets) and the researcher used a scale tobins q as a measure EV to several previous studies agreement that measures the market value of the business accurately reflecting the true value of the company
company size CS	Measured using the natural logarithm of total assets at the end of the year-variable control
Leverage LV	Measured using the ratio between total liabilities/total assets at the end of the year-variable control

Regulatory variable \* source: previous studies

**3.3 test force study and statistical methods used**

Using SPSS, version, 20, in the statistical analysis of the applied study data that have been entered for the banks (National Bank, Bank alrajhi Bank, Saba) in Saudi Arabia and to test hypotheses of research.

Reliability testing was done to verify the reliability of the results of the study in applied dissemination of results by relying on reliability coefficient Alpha cronbach, and depending on the results of statistical analysis The researcher found that

all reliability transaction values for all variables of accepted values, so that the alpha coefficient values must be accepted in excess of 0.6.

Honesty is also tested to make sure that the polling list measure what prepared him (measuring the dependent variable dimensions internal audit quality), and is calculated by finding the square root of the reliability coefficient, All values are acceptable and therefore cannot rely on the list to gauge what prepared him, as shown in the following table:

Table 2 an operator consistency and honesty to the study survey list.

Statement	Alpha factor value	Value of honesty factor
1. Professional competence	0,761	0,872
2. Objective	0,632	0,794
3. The nature of internal audit work	0,745	0,863
<i>internal audit quality</i>	0,779	0,882

**Test the validity or imposing error:**

"There is a moral effect of internal mechanisms for corporate governance (Board of Directors Audit Committee) on the quality of internal auditing in banks represented in the sample.

To test the validity of this hypothesis has been gradual regression analysis using Stepwise Regression

to determine the effect of internal mechanisms for governance (Board of Directors and Audit Committee) on the dependent variable internal audit quality Resulted from the interaction (Pearson correlation coefficient) of 3 measurements of internal audit quality standards (professionalism-objectivity-internal audit work).

Table (3) Progressive regression analysis results to the influence of internal mechanisms for corporate governance on internal audit quality

The dependent variable= internal audit quality	R= 0.893	F	Sig
	R <sup>2</sup> =0.797	25.63	0.00
	Gradient coefficient	T	Sig
Fixed gradient	0.27	10.5	0.31
Board independence	0.41	1.7	0.007
Board size	-0.61	2.2	0.02
Duplication Manager	0.43	1.99	0.047
Independence of paradise	0.51	2.35	0.00
The size of heaven	0.32	2.1	0.01
Financial expertise	0.79	3.65	0.00
Number of meetings	-0.41	1.99	0.02
The leverage	0.31	1.95	0.05
Company size	0.42	1.28	0.04

\* spirits at 0.01

It is clear from the preceding table data to value the coefficient of determination  $R^2$  0.797 totalled illustrating high explanatory power of the model, where governance mechanisms are interpreted by 0.797 changing internal audit quality, and the calculated F 25, 63 moral level capacity of 0.00 of which state the power to form, as it is clear that internal governance mechanisms (characteristics of Board of Directors and Audit Committee) that have a strong positive effect in the order's financial experience of members of the Audit Committee 0.00 moral level, followed by the independence of Audit Committee abstract level 0.008 followed by double Executive Director abstract level 0.047, while a weak positive impact for both the independence of the Board and Audit Committee size while there was a negative impact of both the number of meetings of the Audit Committee and the Board size, and based on those results. Search is partly accept imposition.

#### **First: results:**

from the important conclusions reached through this study, both theoretical and applied as follows:

1. the importance of proper corporate governance rules applied to improve performance and maximize profitability, generating trust company dealers in financial reports, as well as to increase their competitiveness in the long term Remote, and governance to the national economy as a whole, are working on the growth of the private sector and the support of his competitiveness, and help enterprises in obtaining financing and generate profits, as it Contribute to the fight against corruption and prosecute corrupt.

2. require the application of the rules of proper governance there are several ingredients, including: a sense of the President and members of the Board of Directors of their responsibility, this is achieved by having an organizational structure establishes duties And responsibilities in the company closely and balanced, in addition to providing effective financial accounting systems and ensure that administrative decision process with high efficiency in light of the existence of a code of ethics or code of honor features Impartiality and objectivity.

3. one of the main duties of the Audit Committee to maintain the rights of shareholders and stakeholders in the company and maximize their profits equitably, and to assist the Board in advancing its responsibilities to achieve governance Governance. Accordingly, audit committees is a good tool of governance tools, but one of the basic rules in their success.

4. company audit committees helps to increase internal audit quality through its verification of the independence of the internal auditor and the interest in rehabilitation and professional competence, each

complementing the other, no revision Good interior with no effective Review Committee, the Audit Committee provides the appropriate climate, while the internal review provide the necessary information to help them cope with shortcomings in the company's business, Eventually leading to protect the company's assets.

5. the Board of Directors plays a pivotal role in corporate governance, is responsible for supervision and leadership, strategic direction and executive management control, and so the Council to function effectively Qualified managers must include experience, knowledge and understanding of their role in adding value to the company and shareholders, and their ability to make objective decisions and effective, and to support the Board of Directors of the internal auditor Maximizes its ability to solve problems facing him during his work with the need to care about the Board members the suggestions provided by the internal audit department.

#### **Second: recommendations**

Based on the findings of the study the researchers suggests the following recommendations:

1. the need to activate the role of internal audit in banks, on all parties involved to ensure availability of essential factors to achieve quality internal audit function as a civil war. Internal Auditors, objectivity, quality of internal audit work, and good interaction between corporate governance and internal audit function, and that meet the criteria.

3. the need to check the quality of the internal audit function to tell outside parties have experience in this field as external auditors, the internal audit function to ensure a satisfactory level of Quality.

5. the Audit Committee must be independent and follow the top management of the company, and to highlight their role in improving the quality of internal auditing and the need to develop general criteria when selecting and appointing the members of the Audit Committee, with Members of audit committees with sufficient expertise in finance, finance and investment and area of review.

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